

# Exhibit 1

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1 UNITED STATES DISTRICT COURT  
2 SOUTHERN DISTRICT OF NEW YORK  
3 MASTER DOCKET 18-MD-2865 (LAK)

4 IN RE: )  
5 )  
6 CUSTOMS AND TAX ADMINISTRATION OF )  
7 THE KINGDOM OF DENMARK )  
(SKATTEFORVALTNINGEN) TAX REFUND )  
8 SCHEME LITIGATION )  
9 )  
10 )  
11 )

12 \*\*\*\*\*  
13 \* CONFIDENTIAL \*  
14 \*\*\*\*\*

15  
16  
17 REMOTE VTC VIDEOTAPED DEPOSITION UNDER ORAL

18 EXAMINATION OF

19 HELEN SORENSEN

20 DATE: September 21, 2021  
21  
22  
23  
24

25 REPORTED BY: CHARLENE FRIEDMAN, CCR, RPR, CRR

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1       H E L E N   S O R E N S E N ,  
2                   called as a witness, having been first duly  
3       sworn according to law, testifies as follows:  
4  
5

6       EXAMINATION BY MR. SCHOENFELD:

7           Q     Good morning, Ms. Sorensen.

8                   My name is Alan Schoenfeld, and  
9       I'll be asking you some questions today.

10                  Could you state your full name, for  
11       the record, please?

12           A     My full name is Helen Sorensen.

13           Q     All right. My next question was,  
14       do you understand English --

15           A     I do, yes.

16           Q     Okay. Do you consider yourself  
17       fluent in English?

18           A     Yes, I do, yes.

19           Q     Okay. And are you willing to  
20       answer questions today in English without a  
21       translator?

22           A     Yes. I will -- I would like to use  
23       a translator if there is a legal term or  
24       something that I need to get defined  
25       accurately.

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1           A    Yes, you can -- there's holding at  
2           the end of the day, then it would be zero.

3           Q    And so that trade might never end  
4           up being reported to anyone because it's  
5           netted out to zero over the course of the  
6           day, right?

7                   MR. SMITH: Object to the form.

8           A    Depends on who your broker ought to  
9           report to.

10                   If your broker ought to report to  
11           the tax authorities, then they would have  
12           reported that to the tax authorities. Or  
13           the --

14           Q    Do you know -- I apologize.

15           A    Or other financial entities, like  
16           the FSA and someone.

17           Q    What brokers are required to report  
18           directly to SKAT?

19                   MR. SMITH: Object to the form.

20           A    In -- in Denmark, there would be an  
21           agreement with SKAT.

22           Q    Do Danish brokers have accounts  
23           with VP Securities?

24           A    I can't answer fully all Danish  
25           brokers, but on a market, a general amount of

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1 practice would be that they either have or  
2 that they have made agreements with a  
3 participant so that they have securities  
4 accounts in VP, say on the basis that they  
5 use another account controller.

6 Q Okay. And brokers generally have  
7 lots of customers, right?

8 MR. SMITH: Object to the form.

9 A That's quite an organ (sic). I  
10 wouldn't know. It depends on the broker.

11 Q Okay. So suppose the broker has  
12 two customers. We're going to do another  
13 hypothetical here, but the broker I'm talking  
14 about has two customers.

15 One of those customers buys 100  
16 shares of Novo and the other sells 100 shares  
17 of Novo.

18 At the end of the day, does the  
19 broker need to go into the market to purchase  
20 shares for one client while selling shares  
21 for the other?

22 MR. SMITH: Object to the form.

23 A No, they would not need to do that.  
24 They would need to do book entry.

25 To my knowledge, they would need to

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1 do a book entry in their own system.

2 Q And would the broker have any  
3 obligation to report those trades either to  
4 the financial counter-party or to  
5 VP Securities?

6 MR. SMITH: Object to the form.

7 A As far as my knowledge, not to  
8 VP Securities. I don't know about the other  
9 entities.

10 Q Well, the broker could net those  
11 transactions, right?

12 MR. SMITH: Object to the form.

13 A Let me try and answer this.

14 The broker have -- the broker that  
15 you're talking about really has two  
16 customers. Does -- does the broker have one  
17 securities account or two securities  
18 accounts?

19 Q So the broker is using one  
20 securities account for multiple investors,  
21 and two of those investors are the ones who  
22 buy and sell the same number of shares of  
23 Novo on the same day.

24 MR. SMITH: Object to the form.

25 A And that securities account is

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1 registered with VP Securities?

2 Q Correct.

3 A Then the proper would not need to  
4 send in settlement instructions.

5 Q Can you explain what it means to  
6 net transactions?

7 A Yeah. Let me try.

8 During the day, a lot of purchase  
9 and selling can happen in one ISIN code for  
10 different investors.

11 And if all of the holdings are  
12 registered in the same securities account,  
13 then it's possible to the participant to net  
14 all of the settlement instructions into one  
15 settlement instruction, which is the sum  
16 of the -- of -- of all of these.

17 So both the amount of securities  
18 that needs to exchange hands, but also the  
19 amount of liquidity that is needed is as low  
20 as possible, but -- meaning that the  
21 settlement instruction is based on the -- the  
22 minimal amount of securities and cash needed.

23 Q Are you done?

24 A Yes.

25 Q Okay. And is that why financial